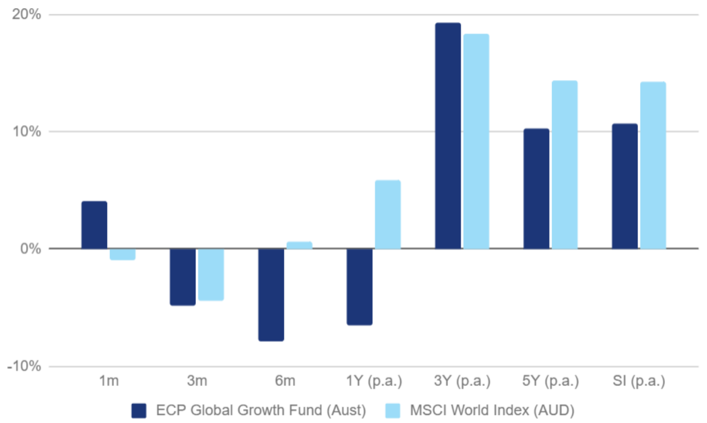
ECP

ECP Global Growth Fund (Aust)

28 February 2026

Performance

Performance (AUD, Net of Fees, %)	1m	3m	6m	1y	3y (pa)	5y (pa)	SI[1] (pa)
ECP Global Growth Fund (Aust)	4.05	-4.88	-7.92	-6.52	19.37	10.30	10.72
MSCI World Index (AUD)	-0.98	-4.46	0.67	5.87	18.38	14.34	14.33
Excess Return	5.03	-0.41	-8.59	-12.40	0.99	-4.05	-3.61



[1]SI (Since Inception). Inception Date: 3rd September 2020. The total return performance data displayed in the table and chart above is for the ECP Global Growth Fund (Aust) and are historical, calculated on a net of fees and expenses basis, assume the reinvestment of all distributions and do not allow the effects of tax or inflation. Total returns are in Australian dollar terms. Total returns for the benchmark do not incur these costs. Returns of more than one year are annualised. Past performance is not a reliable indicator of future performance.

Top 10 Holdings

Top 10 Holdings	Weight %
Block Inc	6.6
AppLovin Corp	6.5
Copart Inc	5.0
Fair Isaac Corp	4.2
Raspberry Pi Holdings PLC	4.2
Hemnet Group AB	4.1
Taiwan Semiconductor	4.1
Sartorius Stedim Biotech	4.0
Wise PLC	3.7
Equifax Inc	3.6
Total	46.0

Key Contributors

Key Contributors	Contribution (%)
Raspberry Pi Holdings PLC	2.0
Ferrari NV	0.5
Taiwan Semiconductor	0.4

Key Detractors

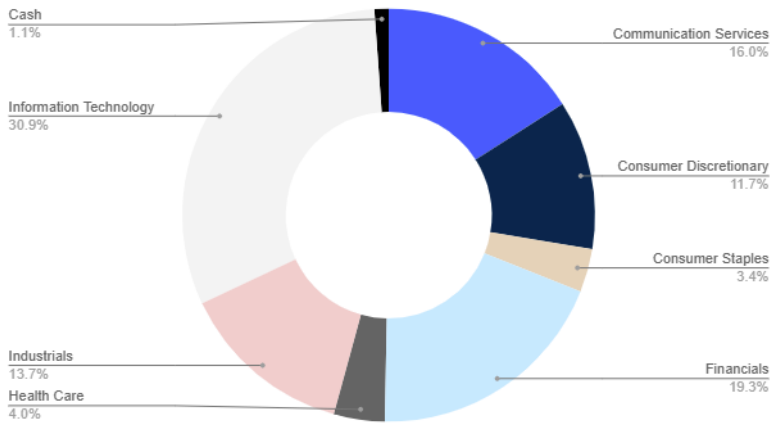
Key Detractors	Contribution (%)
Adyen NV	-1.0
Hemnet Group AB	-0.8
Wise PLC	-0.5

Fund Facts

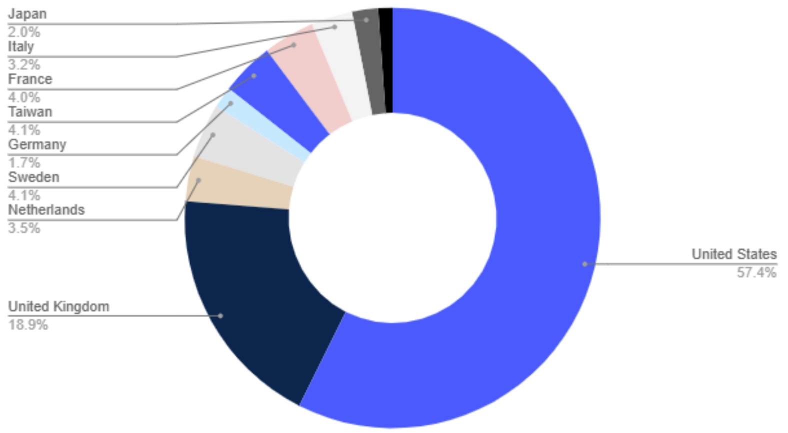
Strategy	The ECP Global Growth Fund (Aust) invests in high quality growing businesses that have the ability to generate predictable, above average economic returns. The portfolio is constructed from only the highest quality franchises, excluding those companies who do not have a sustainable competitive advantage.
Objective	To outperform the benchmark by 2-4% p.a. over rolling 5 years.
Benchmark	MSCI World Index
APIR Code	ECP6796AU
Inception Date	3 September 2020
Management Fee[1]	0.70% p.a.
Performance Fee[1]	15% of benchmark outperformance
Buy/Sell Spread	0.30%/0.30%
Pricing Frequency	Daily
Liquidity	Daily
Distribution Frequency	Semi-annually (30 June & 31 December)

[1] (inclusive of GST and net of RITC)

Sector Exposure



Country Exposure



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Monthly Commentary

The portfolio returned 4.05% (net of fees) in the month of February, outperforming the MSCI World Index (AUD) return of -0.98%.

While the broader indices remained resilient during February, the month saw many global businesses reporting fourth-quarter earnings and their expectations for the next twelve months. This reporting season, we continued to see a large amount of dispersion between the AI infrastructure beneficiaries and the perceived market share losers. The market is now looking beyond software, to any service provider that could remotely be disrupted from AI native products including financial services, logistics and healthcare.

The earnings reports from the large hyperscalers, Microsoft, Meta, Amazon and Alphabet, highlighted the continued growth in capital expenditures required to build the necessary data centre infrastructure to meet AI demand. While we continue to hold all four businesses, our larger positions continue to be concentrated in Meta and Alphabet, both of which we see benefitting from the use of AI across the product suite to drive monetisation and engagement across their user bases.

Key positive contributors to portfolio performance during the month included Raspberry Pi Holdings PLC (RPI), Ferrari NV (RACE) and Taiwan Semiconductor (TSMC).

RPI rallied during February following news that hobbyists and start-ups have been using low-cost variants of RPI single-board computers such as the Pico to run autonomous AI agents on local hardware to do tasks on the users' behalf. This use case collapses the cost of local AI infrastructure by orders of magnitude compared with buying comparable hardware sold by Apple. As AI models and agents become more efficient, inference is moving from centralised cloud servers to cheap, distributed edge devices. RPI is a beneficiary of this trend and could see outsized demand shocks associated with leaps in software efficiency.

RACE outperformed in February after reporting its FY25 results that beat expectations and guided above market expectations for FY26. Growth came on lower volume and better average selling prices highlighting RACE's brand strength. 2026 has a number of new model launches which creates more variability in the short term, including the launch of its first Electric Vehicle, Luce. We continue to view the company's long term guidance as conservative, and believe the market is currently undervaluing the durability of RACE's earnings power.

TSMC contributed positively to performance during February after a beat-and-raise full year result. Management has raised their long-term AI accelerator CAGR to mid-to-high 50% from 2024 to 2029 driven by the strong demand from customers. To support this growth, the business is accelerating fab expansion in Arizona and sees no bottlenecks in regards to power. The only bottleneck customers are facing is TSMC silicon. Non-AI demand remains solid with customers mainly focused on high end PCs and smartphones, which are less sensitive to the rising cost of memory.

Key negative contributors to portfolio performance over the month included Adyen NV (ADYEN), Hemnet Group AB (HEM) and Wise PLC (WISE).

ADYEN detracted in February after a strongly negative market reaction to their 2H25 result. We view this response as an over-reaction to a small reduction to 2026 guidance, from "mid teens growth" to "20-22% growth". Adyen continues to add larger and larger cohorts of new customers, and win wallet share with existing customers. The business has derated to 24x PE, well below the historical range, despite a long runway for continued growth, expected margin improvement, and operational momentum.

Hemnet was a negative contributor in February as the broader weakness in the Swedish housing market continued to be a near-term headwind for the company. Sweden's negative new listings volumes have been counteracting Hemnet's continued strong growth in Average Revenue Per Listing. We expect this to annualize in 2Q26, which will result in a reacceleration in revenue growth. Further, we see Hemnet's new initiatives in attracting listings earlier in the property selling process, and deepening relationships with agencies at the corporate level as sensible strategy to reinforce their leading competitive position.

Stock in Focus

Raspberry Pi Holdings PLC (RPI) is an under-the-radar technology company that has a very bright future. It has quietly pioneered the development of high-performance, low-cost general purpose single-board computers and compute modules used by engineers to design prototypes for industrial applications. RPI devices can be found on the desks of engineers from the likes of Siemens to Tesla. There is a large opportunity for RPI to work with these original equipment manufacturers to improve the compute design thereby saving significant costs for the OEM resulting in greater profitability. We are already beginning to see the benefits for OEMs with an Italian OEM manufacturer, SECO, integrating RPI boards into their coffee machines which has reduced manufacturing costs from $500 to $300.

RPI has retreated from its post-IPO high on the back of concerns relating to the rising cost of DDR4 DRAM memory. Due to the demand for memory for AI applications, the big three memory manufacturers - Samsung, SK Hynix and Micron - have shifted their resources to the production of high-bandwidth memory (HBM). This has resulted in a tight supply picture for the global DRAM market driving up prices significantly.

RPI founder and CEO, Eben Upton, is an astute technologist and has managed the business through several periods of memory price fluctuations. Their strategy has been to accumulate memory inventory at lower prices to cushion the impact. Over the medium-term the business can engineer their products towards less supply-constrained forms of memory such as DDR5.

In the meantime RPI has communicated to the customer base, enthusiasts and industrial OEMs alike, that they will be raising prices on several key products with the view to reversing these once conditions normalise. RPI is careful to preserve the relationships with clientele, by operating in a fair and transparent manner in regards to price increases.

The business has been recognised by TSMC as a rising star for the successful development of several proprietary microcontrollers. This represents the longer-term growth ambition of the company with RPI as a low-cost disruptor in the microcontroller industry, dominated by the likes of Microchip, NXP Semiconductor and STMicroelectronics. Over the next decade, we expect the microcontroller franchise to rival the traditional compute board business in size and importance.

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About Us

ECP Asset Management was established in 2012 to sustainably grow our clients wealth by investing in profitable, high quality, growth companies. We believe that investing in high quality businesses that have the ability to generate predictable, above average economic returns will produce superior investment performance over the long-term.

Firm Assets Under Management	A$2.2B
Strategy Status	Open
Investment Horizon	3+ years
Style Bias	Quality, Growth
Market Cap Bias	Large, Mid & Small
Number of Holdings	Typically 30-45

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Ratings

3 Investment Grade Lonsec Research